



STATE OF ARIZONA

JANET NAPOLITANO
GOVERNOR

OFFICE OF THE GOVERNOR
1700 WEST WASHINGTON STREET, PHOENIX, AZ 85007

MAIN PHONE: 602-542-4331
FACSIMILE: 602-542-7601

May 20, 2008

The Honorable Jim Weiers
Speaker of the House
Arizona House of Representatives
1700 West Washington
Phoenix, Arizona 85007

Re: House Bill 2585; General Obligation Bond Requirements

Dear Speaker Weiers:

Today I vetoed House Bill 2585, which contains unnecessary and undesirable changes to the voter information pamphlets counties, cities, community college districts and school districts are required to publish in advance of general obligation bond elections. It also unnecessarily limits local options to refinance bonds.

Bond elections are an important financing tool for counties, cities, community colleges and school districts to fund their necessary capital improvements. The changes House Bill 2585 makes to voter information pamphlets obfuscate, rather than clarify, the statistical information provided to voters. Voters should make informed decisions based on information that is balanced, transparent and as neutral as possible. Moreover, House Bill 2585 would also unnecessarily restrict counties, cities, community college districts and school districts, and their taxpayers, from taking advantage of lower market interest rates by accelerating the repayment of general obligation debt and refinancing.

For these and other reasons, I have vetoed House Bill 2585.

Yours very truly,

A handwritten signature of Janet Napolitano in black ink.

Janet Napolitano
Governor

JN:LK/jm

cc: The Honorable Timothy S. Bee
The Honorable Steven B. Yarbrough